

**COMMUNITY DEVELOPMENT  
REVOLVING LOAN FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
September 30, 2023**

A handwritten signature in black ink, appearing to read "E. H. Schied".

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**MANAGEMENT OVERVIEW**

**September 30, 2023**

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**Balance Sheets**

Cash and cash equivalents had a month-end balance of \$18.1 million. The balance increased by \$113.8 thousand from prior month, primarily due to:

- received \$755.2 thousand in loan principal and interest payments
- received \$46.0 thousand in investment interest
- disbursed \$216.6 thousand in technical assistance grants
- disbursed \$470.8 thousand in canceled appropriations returned to Treasury

Loans Receivable, Net decreased by \$750.0 thousand, and accrued technical assistance increased by \$2.9 million.

**Statements of Operations**

The fund earned \$51.0 thousand in interest revenue.

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**BALANCE SHEETS  
As of September 30, 2023 and 2022  
(Dollars in thousands)**

	September 2023	September 2022
<b>ASSETS</b>		
Cash and Cash Equivalents	\$18,128	\$14,233
Loans Receivable, Net <sup>1</sup>	2,750	4,500
Interest Receivable	9	4
<b>TOTAL ASSETS</b>	<u>20,887</u>	<u>18,737</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Accrued Technical Assistance Grants	4,406	3,060
Accounts Payable	3	-
<b>Total Liabilities</b>	<u>4,409</u>	<u>3,060</u>
<b>Fund Balance</b>		
Fund Capital	14,754	14,429
Accumulated Earnings	1,724	1,248
<b>Total Fund Balance</b>	<u>16,478</u>	<u>15,677</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$20,887</u>	<u>\$18,737</u>

<sup>1</sup> Net of Allowance for Credit Losses of \$0 and \$0 as of September 30, 2023 and 2022, respectively. As of January 1, 2023, the adoption of ASC 326 resulted in a Balance Sheets recognition of \$0 in the Allowance for Credit Losses for Loans Receivables, Net and Interest Receivables. There was no cumulative-effect adjustment recognized in the Statements of Operations.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**STATEMENTS OF OPERATIONS  
For the Periods Ended September 30, 2023 and 2022  
(Dollars in thousands)**

	September 2023	Year-to-Date September 2023	Year-to-Date September 2022
<b>REVENUES</b>			
Interest on Cash Equivalents	\$48	\$382	\$65
Interest on Loans	3	22	17
Appropriations Used	3,146	3,146	1,567
Canceled Technical Assistance Grants	(52)	(442)	(379)
<b>TOTAL REVENUES</b>	<b>3,145</b>	<b>3,108</b>	<b>1,270</b>
<b>EXPENSES</b>			
Technical Assistance Grants	3,146	3,169	1,581
Canceled Technical Assistance Grants	(52)	(463)	(409)
<b>TOTAL EXPENSES</b>	<b>3,094</b>	<b>2,706</b>	<b>1,172</b>
<b>NET INCOME / (LOSS)</b>	<b>\$51</b>	<b>\$402</b>	<b>\$98</b>

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**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**STATEMENTS OF CHANGES IN FUND BALANCE  
For the Periods Ended September 30, 2023 and December 31, 2022  
(Dollars in thousands)**

	Fund Capital			Accumulated Earnings	Total Fund Balance
	For Loans	For Technical Assistance	Total Fund Capital		
<b>December 31, 2021</b>	\$13,388	\$795	\$14,183	\$1,150	\$15,333
Appropriations Received	-	1,545	1,545	-	1,545
Appropriations Used	-	(1,567)	(1,567)	-	(1,567)
Canceled Appropriations - Returned to Treasury	-	(111)	(111)	-	(111)
Canceled Technical Assistance Grants	-	379	379	-	379
Net Income / (Loss)	-	-	-	172	172
<b>December 31, 2022</b>	<b>\$13,388</b>	<b>\$1,041</b>	<b>\$14,429</b>	<b>\$1,322</b>	<b>\$15,751</b>
Appropriations Received	-	3,500	3,500	-	3,500
Appropriations Used	-	(3,146)	(3,146)	-	(3,146)
Canceled Appropriations - Returned to Treasury	-	(471)	(471)	-	(471)
Canceled Technical Assistance Grants	-	442	442	-	442
Net Income / (Loss)	-	-	-	402	402
<b>September 30, 2023</b>	<b>\$13,388</b>	<b>\$1,366</b>	<b>\$14,754</b>	<b>\$1,724</b>	<b>\$16,478</b>

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**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**STATEMENTS OF CASH FLOWS  
For the Periods Ended September 30, 2023 and 2022  
(Dollars in thousands)**

	September 2023	Year-to-Date September 2023	Year-to-Date September 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net Income/(Loss)	\$51	\$402	\$98
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities:			
Appropriations Used	(3,146)	(3,146)	(1,567)
Canceled Technical Assistance Grants	52	442	379
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	(3)	(4)	2
Increase/(Decrease) in Accounts Payable	3	3	-
Increase/(Decrease) in Accrued Technical Assistance Grants	2,878	1,922	512
Net Cash Provided by/(Used in) Operating Activities	(165)	(381)	(576)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Loan Principal Repayments	750	3,500	750
Loan Disbursements	-	(1,750)	(500)
Net Cash Provided by/(Used in) Investing Activities	750	1,750	250
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Appropriations Received 2023/2024	-	3,500	
Appropriations Received 2022/2023			1,545
Canceled Appropriations Returned to Treasury - 2017/2018	(471)	(471)	
Canceled Appropriations Returned to Treasury - 2016/2017			(111)
Net Cash Provided by/(Used in) Financing Activities	(471)	3,029	1,434
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	114	4,398	1,108
<b>CASH AND CASH EQUIVALENTS — Beginning of period</b>	18,014	13,730	13,125
<b>CASH AND CASH EQUIVALENTS — End of period</b>	\$18,128	\$18,128	\$14,233

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